

**BEFORE ALLAN L. MCVEY, INSURANCE COMMISSIONER
OF THE STATE OF WEST VIRGINIA**

In the Matter of:

TIME INSURANCE COMPANY (NAIC 69477)

Administrative Proceeding No. 23-IC-02081

AGREED ORDER REVOKING CERTIFICATE OF AUTHORITY

Pursuant to the provisions of *W.Va. Code* §33-3-10, the West Virginia Insurance Commissioner (“Commissioner”) may, after notice and hearing, refuse to renew, or may revoke or suspend the license of an insurer, in addition to other grounds therefor, if the insurer no longer meets the requirements for the license originally granted, because of deficiency of assets or otherwise. As to the above-referenced insurer in this administrative proceeding, the Commissioner makes the following Findings of Fact, Conclusions of Law and Order:

I. PARTIES AND JURISDICTION

1. The Commissioner, pursuant to *W.Va. Code* §33-2-3, administers and enforces Chapter 33 of the *West Virginia Code* and Title 114 of the *West Virginia Code of State Rules*.
2. Time Insurance Company ("TIC") is a foreign insurer domiciled in the state of Wisconsin a last known statutory home office address of TIC, 250 Avenida Luis Munoz Riveria STE 420, San Juan, PR 00918.
3. TIC has a mailing address of: Special Deputy Rehabilitator, Mark Female, Strohm Ballweg, LLP, 9701 Brader Way STE 301, Middleton, WI 53562.

4. TIC was issued a Certificate of Authority (NAIC #69477) by the Insurance Commissioner on April 1, 1961, and was authorized to transact life and Accident and Sickness in the State of West Virginia. Said license is currently suspended.

5. The Commissioner has jurisdiction over this matter pursuant to *W.Va. Code* §33-2-3.

II. FINDINGS OF FACT

6. The Commissioner issued to TIC a Certificate of Authority on or about April 1, 1961, and assigned NAIC #69477.

7. Certain standards may be considered by the Commissioner to determine whether the continued operation of an insurer transacting an insurance business in this state might be deemed to be hazardous to its policyholders, creditors, or the general public, pursuant to *W.Va. Code* §33-34-3a.

8. The Quarterly Financial Statement of the Company as of June 2020 reported the unfavorable results of operations being insolvent.

9. TIC is in runoff and is no longer marketing products. Prior to entering runoff, the Company marketed long-term care, individual life and annuities, individual medical, and small group self-funded business.

III. CONCLUSIONS OF LAW

10. Paragraphs 1-9 are incorporated by this reference and made a part hereof.

11. TIC no longer meets the requirements for the license originally granted, because of deficiency of assets or otherwise.

12. Because the insurer no longer meets the requirements for the license, the Commissioner is authorized to revoke TIC's Certificate of Authority to transact insurance in the State of West Virginia.


IV. ORDER

IT IS THEREFORE **ORDERED**, pursuant to *W. Va. Code* §33-2-11 that:


A. The Certificate of Authority issued to TIC to transact the business of insurance in the State of West Virginia is hereby revoked. This revocation automatically suspends the authority of TIC's producers to act as agents of TIC; and

B. TIC shall not solicit or issue new policies of insurance, renew policies of insurance or assume any West Virginia risk.

ENTERED this 3rd day of April 2023.


Allan L. McVey
CPCU, ARM, AAI, AAM, AIS
Insurance Commissioner

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